

Learning, Rare Disasters, and Asset Prices*

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Abstract

We incorporate joint learning about state and parameter into a consumption-based asset pricing model with rare disasters. Agents are uncertain whether a negative shock signals the onset of a disaster or how much long-term damage a disaster will cause and they update their beliefs over time. The interaction of state and parameter uncertainty increases the total amount of uncertainty and slows learning. Once the two types of uncertainty are both priced in asset prices, their joint effect enables our model to account for the level and volatility of U.S. equity returns without relying on exogenous variation in disaster risk or any realization of disaster shock in the data sample.

Keywords: rare disasters, Bayesian learning, equity premium puzzle, time-varying risk premia, return predictability

JEL: E21, G12, D83

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Learning Rare Disasters And Asset Prices

Jianjun Gao



Learning Rare Disasters And Asset Prices:

The Enigmatic Realm of **Learning Rare Disasters And Asset Prices**: Unleashing the Language is Inner Magic

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